

Melrose

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Board Members

Patrick D. Dello Russo (Chairperson),
Scott Colborne, Mark Garipay,
Michael Lindstrom, Michael L. Lyle

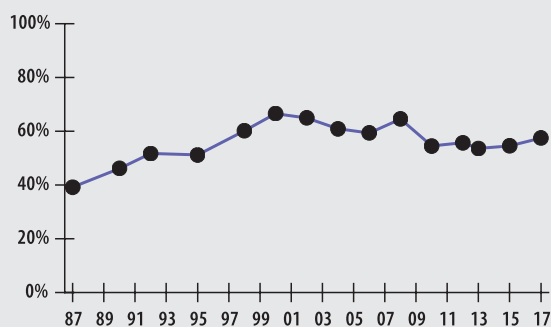
Board Director

Adam Travinski

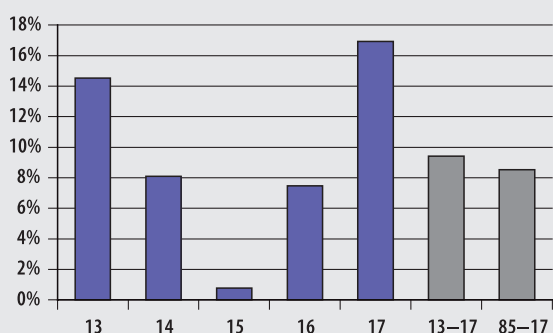
Board Meeting

Usually the last Wednesday of each month

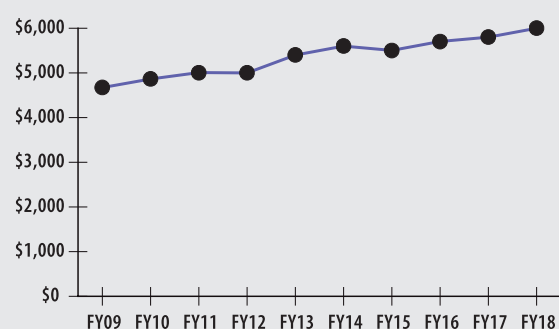
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.54%

32 years 2016
8.29%

31 years 2015
8.32%

10 years 2017
5.34%

10 years 2016
4.81%

10 years 2015
5.29%

5 years 2017
9.41%

5 years 2016
8.66%

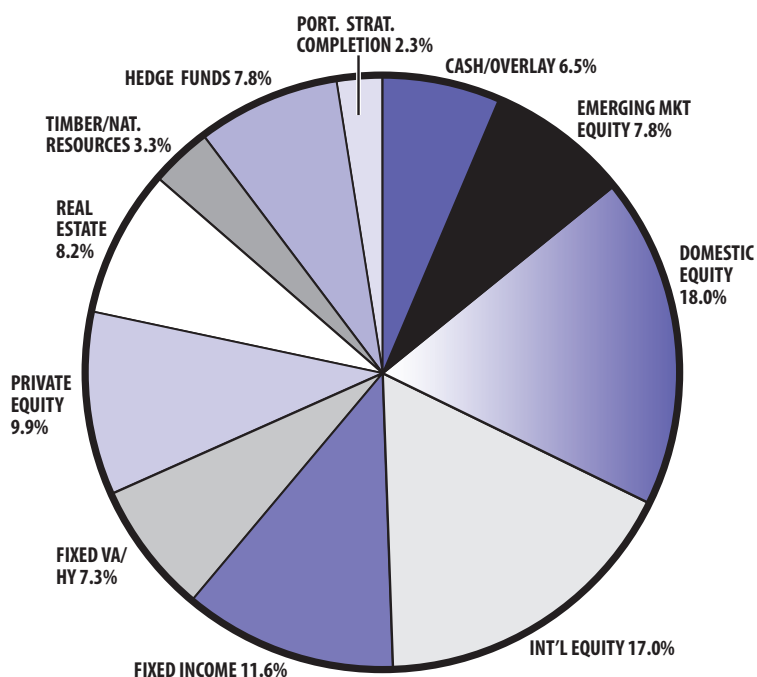
5 years 2015
7.23%

ACTUARIAL

▶ Funded Ratio	57.5%
▶ Date of Last Valuation	01/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.96% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$59.1 M
▶ Total Pension Appropriation (Fiscal 2018)	\$6.0 M

	ACTIVE	RETIRED
▶ Number of Members	428	379
▶ Total Payroll/Benefit	\$20.5 M	\$8.6 M
▶ Average Salary/Benefit	\$47,900	\$22,700
▶ Average Age	48	74
▶ Average Service	11.0 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	38
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.93%
▶ 2017 Market Value	\$87.5 M
▶ 2013-2017 (Annualized)	9.41%
▶ 1985-2017 (Annualized)	8.54%